



Ohio Revised Code

Section 3915.08 Loan, reserve, and cash surrender value.

Effective: November 5, 1959

Legislation: Senate Bill 428 - 103rd General Assembly

Except in the case of policies to which the second paragraph of this section applies, the loan value referred to in division (G) of section 3915.05 of the Revised Code shall be the reserve at the end of the current policy year on the policy and on any dividend additions thereto, less a sum of not more than two and one-half per cent of the amount insured by the policy and of any dividend additions thereto. The policy shall specify the mortality table and rate of interest adopted for computing such reserve and may further provide that such loan may be deferred for not more than six months after the application therefor is made.

In the case of policies issued pursuant to section 3915.07 of the Revised Code on or after the operative date for such policies as authorized by division (H) of said section, the loan value referred to in division (G) of section 3915.05 of the Revised Code shall be the cash surrender value at the end of the current policy year as required by section 3915.07 of the Revised Code. The company shall reserve the right to defer such loan, except when made to pay premiums, for six months after application therefor is made.
